



COURSE OUTLINE

SCHOOL OF BUSINESS

COURSE NAME: Estate Planning
COURSE CODE: FIN 4010
CREDIT HOURS: 42
PREREQUISITES: None
COREQUISITES: None
EFFECTIVE DATE: January 2009
PROFESSOR: OFFICE #: SJC 305
PHONE: 416-415-5000 EMAIL:
PLAR ELIGIBLE: YES () NO (x)

NOTE TO STUDENTS: Academic Departments at George Brown College will NOT retain historical copies of Course Outlines. We urge you to retain this Course Outline for your future reference.

FOR OFFICE USE ONLY		
ORIGINATOR: _____	SIGNATURE	DATE
CHAIR: _____	SIGNATURE	DATE
DATE OF REVISION: _____		

EQUITY STATEMENT: George Brown College values the talents and contributions of its students, staff and community partners and seeks to create a welcoming environment where equity, diversity and safety of all groups are fundamental. Language or activities which are inconsistent with this philosophy violate the College policy on the Prevention of Discrimination and Harassment and will not be tolerated. The commitment and cooperation of all students and staff are required to maintain this environment. Information and assistance are available through your Chair, Student Affairs, the Student Association or the Human Rights Advisor.

George Brown College is dedicated to providing equal access to students with disabilities. If you require academic accommodations visit the Disability Services Office or the Deaf and Hard of Hearing Services Office on your campus.

STUDENT RESPONSIBILITIES: Students should obtain a copy of the *Student Handbook* and refer to it for additional information regarding the grading system, withdrawals, exemptions, class assignments, missed tests and exams, supplemental privileges, and academic dishonesty. Students are required to apply themselves diligently to the course of study, and to prepare class and homework assignments as given. Past student performance shows a strong relationship between regular attendance and success.

COURSE DESCRIPTION

This course explores the fundamental issues related to establishing an estate plan within the financial planning process. Initially, the course focuses on powers of attorney, a commonly overlooked but critical element of estate planning. Then, students examine the importance of a will, the key decisions related to setting up a will, and the implications of dying without a will. Students are introduced to probate fees and common strategies to minimize this fee. Other estate planning areas studied include transfers of property prior to death, taxation upon death, and tax planning related to filing the final tax returns of the deceased.

ESSENTIAL EMPLOYABILITY SKILLS:

As mandated by the Ministry of Training, Colleges and Universities essential employability skills (EES) will be addressed throughout all programs of study. Students will have the opportunity to **learn (L)** specific skills, to **practice (P)** these skills, and/or **be evaluated (E)** on the EES outcomes in a variety of courses. The EES include communication, numeracy, critical thinking & problem solving, information management, interpersonal and personal skills. The faculty for this course has indicated which of the EES are either Learned (**L**), Practiced (**P**) or Evaluated (**E**) in this course:

Skill	L	P	E	Skill	L	P	E
1. communicate clearly, concisely and correctly in the written, spoken and visual form that fulfills the purpose and meets the needs of the audience		x	x	7. locate, select, organize and document information using appropriate technology and information sources		x	
2. respond to written, spoken or visual messages in a manner that ensures effective communication		x	x	8. show respect for the diverse opinions, values, belief systems, and contributions of others		x	
3. execute mathematical operations accurately	x	x	x	9. interact with others in groups or teams in ways that contribute to effective working relationships and the achievement of goals		x	
4. apply a systematic approach to solve problems		x	x	10. manage the use of time and other resources to complete projects		x	
5. use a variety of thinking skills to anticipate and solve problems.		x	x	11. take responsibility for my actions, decisions and consequences		x	
6. analyze, evaluate, and apply relevant information from a variety of sources	x	x	x				

COURSE OUTCOMES:

Upon successful completion of this course the students will have reliably demonstrated the ability to:

1. Explain the benefits of an estate plan in the financial planning process.

- Analyze client situations to develop appropriate estate planning strategies.
- Evaluate pros and cons of various estate planning strategies

2. Summarize the key considerations of and need for powers of attorney

- Explain the role of a power of attorney
- Distinguish between the two main types of power of attorney

3. Explain the purpose of a will and the different types of wills

- List key considerations in selecting an executor
- Explain how a will distributes assets to creditors and heirs
- Examine the objectives of common clauses used in a will
- Describe the pros and cons of testamentary trusts

4. Explain the implications of intestacy

- Explain the implications of dying without a valid will
- Outline how assets are distributed in the absence of a valid will

5. Explain common strategies to minimize fees, delays and challenges in distributing an estate

- Calculate probate fees for sample estates
- Identify strategies to minimize probate fees
- Explain the benefits and implications of joint tenancy
- Describe how to leverage various beneficiary designations
- Summarize the use and implications of inter vivos trusts and life insurance

6. Explain how to minimize tax liability on death of a taxpayer

- Describe the four different tax returns and their filing dates
- Explain the tax treatment of different types of estate property
- Identify the implications of U.S. property ownership
- Explain the impact of charitable giving
- Explain the purpose and implications of an estate freeze and holding companies

DELIVERY METHODS

This course is delivered by in-class lectures, group discussion and independent study. Assigned reading should be reviewed in advance of the class. Content that is unclear to the student should be reviewed in class. **Attendance and active class participation is essential to the student's success.**

TEXTBOOKS AND OTHER TEACHING AIDS

The CFP Education Program, CCH/Advocis, Course 4 Module 18 Unit 4 and Module 19. Students also require a non-programmable financial calculator (Texas Instruments BA II Plus is recommended.)

MISSED TERM WORK OR EXAMINATIONS

Exemption or deferral of a term exam or final examination is not permitted except for a medical or personal emergency. The professor must be notified by e-mail prior to the test. Appropriate documentation, as determined by the professor, must be submitted.

Any student who either misses the midterm exam or does not hand in a paper and who provides acceptable documentation of illness or other serious problem will have the missed percentage of the course mark added to the weighting of the final exam. There will be no make-up exams or assignments.

Absence from final exam:

- Professor must be notified by e-mail **before** the examination
- Documentation must be presented to the professor **within three working days**.
- If the majority of the course work has been completed with a passing performance, and the documentation is acceptable, an "Incomplete" grade (INC) will be entered by the instructor. **An INC grade will not be granted if term work was missed or failed.**
- The final examination must be written **within 60 days of the submission of the incomplete grade**. **Failure to do this will result in an F grade.**

TESTING POLICY

All tests and exams are closed book and will review assigned readings & class work up to the exam date. Students require a non-programmable financial calculator.

ASSIGNMENT POLICY

Students unable to submit an assignment on the due date should discuss the matter in advance with the professor. At the professor's discretion, late assignments may not be accepted. Where late assignments *are* accepted, the professor will apply a late penalty.

EVALUATION SYSTEM

Assessment Tool:	Description:	Outcome(s) assessed:	EES assessed:	Date / Week:	% of Final Grade:
Test 1	Multiple choice & short answer	1,2,4	1-6	Week 4	10%
Midterm Exam	Multiple choice & short answer	1,2,3,4	1-6	Week 7	35%
Test 2	Multiple choice & short answer	2,3,4	1-6	Week 12	10%
In-Class Assignment	Short answer worksheet	4,5,6	1-6	Week 14	5%
Final Exam	Multiple choice & short answer	1-6	1-6	Week 15	40%
				TOTAL:	100%

GRADING SYSTEM: The passing grade for this course is: D

A+	90-100	4.0	B+	77-79	3.3	C+	67-69	2.3	D+	57-59		Below 50	F	0.0
A	86-89	4.0	B	73-76	3.0	C	63-66	2.0	D	50-56				
A-	80-85	3.7	B-	70-72	2.7	C-	60-62	1.7						

Excerpt from the College Policy on Academic Dishonesty:

The *minimal* consequence for submitting a plagiarized, purchased, contracted, or in any manner inappropriately negotiated or falsified assignment, test, essay, project, or any evaluated material will be a grade of zero on that material. To view George Brown College policies please go to www.georgebrown.ca/policies

TOPICAL OUTLINE:

Week	Topic / Task	Outcome(s)	Content / Activities	Resources
1	<ul style="list-style-type: none"> ▪ Course Expectations ▪ Estate Planning Overview 	<ul style="list-style-type: none"> ▪ 1 	<ul style="list-style-type: none"> ▪ Course Overview ▪ Elements of Estate Planning 	<ul style="list-style-type: none"> ▪ Unit 1
2	<ul style="list-style-type: none"> ▪ Powers of Attorney ▪ Basics of a Will ▪ Estate Fundamentals 	<ul style="list-style-type: none"> ▪ 2, 3 	<ul style="list-style-type: none"> ▪ POAs Property & Personal Care ▪ Will terminology 	<ul style="list-style-type: none"> ▪ Unit 1 & 2
3	<ul style="list-style-type: none"> ▪ Role of Executor ▪ Clauses in the Will 	<ul style="list-style-type: none"> ▪ 3 	<ul style="list-style-type: none"> ▪ Selection of Executor ▪ Distribution of Estate 	<ul style="list-style-type: none"> ▪ Unit 2
4	<ul style="list-style-type: none"> ▪ Testamentary & Intervivos Trusts ▪ Special Needs Beneficiaries 	<ul style="list-style-type: none"> ▪ 3 	<ul style="list-style-type: none"> ▪ Types of Trusts ▪ Taxation of Trusts 	<ul style="list-style-type: none"> ▪ Test #1 10% ▪ Unit 2
5	<ul style="list-style-type: none"> ▪ Implications of Intestacy 	<ul style="list-style-type: none"> ▪ 4 	<ul style="list-style-type: none"> ▪ Distribution of Estate without a valid will 	<ul style="list-style-type: none"> ▪ Unit 3
6	<ul style="list-style-type: none"> ▪ Probating the Will 	<ul style="list-style-type: none"> ▪ 5 	<ul style="list-style-type: none"> ▪ Process ▪ Calculation of fees 	<ul style="list-style-type: none"> ▪ Unit 4
7	<ul style="list-style-type: none"> ▪ Midterm Exam 		<ul style="list-style-type: none"> ▪ All material to date 	Midterm Exam 35%
8	<i>INTERSESSION WEEK</i>			
9	<ul style="list-style-type: none"> ▪ Strategies to transfer ownership and reduce fees ▪ Special Needs Beneficiaries 	<ul style="list-style-type: none"> ▪ 2, 5 	<ul style="list-style-type: none"> ▪ Joint Tenancy ▪ Beneficiary Designations ▪ Inter Vivos Trusts 	<ul style="list-style-type: none"> ▪ Unit 2 & 5
10	<ul style="list-style-type: none"> ▪ Death & Taxes ▪ Integrating Returns 	<ul style="list-style-type: none"> ▪ 6 	<ul style="list-style-type: none"> ▪ Tax returns at death ▪ Rights and Things 	<ul style="list-style-type: none"> ▪ Unit 6
11	<ul style="list-style-type: none"> ▪ Estate Planning Case Studies 	<ul style="list-style-type: none"> ▪ 1 		<ul style="list-style-type: none"> ▪ Handouts
12	<ul style="list-style-type: none"> ▪ Estate Freezes ▪ Treatment of U.S. Property 	<ul style="list-style-type: none"> ▪ 6 	<ul style="list-style-type: none"> ▪ US Residency & taxes 	<ul style="list-style-type: none"> ▪ Test #2 10% ▪ Unit 6 & 7
13	<ul style="list-style-type: none"> ▪ Charitable Giving & Insurance 	<ul style="list-style-type: none"> ▪ 5,6 	<ul style="list-style-type: none"> ▪ Benefits and integration into the estate plan 	<ul style="list-style-type: none"> ▪ Module 18 Unit 4 ▪ Unit 6 & 7
14	<ul style="list-style-type: none"> ▪ Recreational Properties ▪ Integrated Estate Planning Case 		<ul style="list-style-type: none"> ▪ Estate Planning options 	<ul style="list-style-type: none"> ▪ In-Class Assignment 5%
15	<ul style="list-style-type: none"> ▪ FINAL EXAM 		All material in the course	Final Exam 40%
<p>Please note: this schedule may change as resources and circumstances require.</p> <p>For information on withdrawing from this course without academic penalty, please refer to the College Academic Calendar: http://www.georgebrown.ca/Admin/Registr/PSCal.aspx</p>				